

CONTENT STANDARD 14: Economic Systems

Students will demonstrate that various economic systems coexist, and that economic decisions are made by individuals and/or governments, influenced by markets, cultural traditions, individuals and governments in the allocation of goods and services.

K-2	3-4	5-6	7-8	9-10	11-12
<p>14.K-2.1 Explain that a market exists whenever buyers and sellers exchange goods and services.</p> <p>14.K-2.2 Define a consumer and a producer and their roles in a market system.</p> <p>14.K-2.3 Explain that some goods and services are provided by the government; and</p> <p>14.K-2.4 Explain that government raises money by taxing and borrowing to pay for the goods and services it provides.</p>	<p>14.3-4.1 Identify the three basic questions all economic systems must answer: What will be produced? How will it be produced? For whom will it be produced?</p> <p>14.3-4.2 Explain that there are different economic systems in the world and that these systems use different means to produce, distribute and exchange goods and services; and</p> <p>14.3-4.3 Describe how the price of a good or service in a market is related to how much of it there is and how many people want it.</p>	<p>14.5-6.1 Explain how different economic systems (traditional, market and command) use different means to produce, distribute and exchange goods and services.</p> <p>14.5-6.2 Describe the relationships among demand, supply and price and their roles in a market system; and</p> <p>14.5-6.3 Describe how, in a market system, government enforces property rights and provides for standardized systems (e.g., weights and measures, and money).</p>	<p>14.7-8.1 Explain that all countries' economies reflect a mix of market, command and traditional elements.</p> <p>14.7-8.2 Identify how fundamental characteristics of a market system (e.g., private property, profits and competition, businesses, labor, banks and government) influence decision-making.</p> <p>14.7-8.3 Identify governmental activities that affect the local, state, national and international economy; and</p> <p>14.7-8.4 Analyze the impact of government taxing and spending decisions on specific individuals, businesses, organizations and groups.</p>	<p>14.9-10.1 Identify and explain the factors that determine and cause changes in demand, supply and the market-clearing (equilibrium) price.</p> <p>14.9-10.2 Compare and contrast the characteristics and effects of different market structures, including pure competition, monopolistic competition, oligopoly and monopoly.</p> <p>14.9-10.3 Understand the causes and effects of periods of growth and recession evident in the history of market economies; and</p> <p>14.9-10.4 Contrast and compare different types of taxes, including progressive, regressive and proportional taxes.</p>	<p>14.11-12.1 Evaluate economic systems by their ability to achieve broad societal goals, such as efficiency, equity, security, employment, stability and economic growth.</p> <p>14.11-12.2 Interpret important statistics about the national economy: the inflation rate, unemployment rate, Gross Domestic Product and its growth rate.</p> <p>14.11-12.3 Analyze the impact of government taxing and spending actions and changes in the money supply and interest rates on the national economy.</p> <p>14.11-12.4 Explain reasons for government action in the economy, including providing public goods and services, maintaining competition, redistributing income,</p>

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					<div>promoting employment, stabilizing prices and sustaining reasonable rates of economic growth; and</div> <div>14.11-12.5 Analyze the impact of specific government actions in the economy on different groups, including consumers, employees and businesses.</div>